



OFFICIAL SPONSOR



**Q3 FY22**  
**Results Presentation**  
January 19 2022

# Forward Looking and Cautionary Statement



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## Operational

- All plants and locations operating with strict adherence to Covid-19 protocols
- Total Hydro Generation: higher by 13% YoY
- Short-term Generation: increased by 3% YoY
- Overall Generation: lower by 3% YoY due to maintenance activities at Ratnagiri plant



## Consolidated Financials

- EBITDA: ₹882 Crore, up 35% YoY due to higher short-term sales ; Highest Q3 EBITDA in last 5 years
- Profit After Tax: ₹324 Crore, up 162% YoY
- Receivables decline 20% YoY amidst an increasing receivable scenario in the power sector
- One of the strongest Balance Sheet, well-positioned to pursue growth
  - Strong cash flows & efficient project management resulting in Net Debt reduction despite growth capex
  - Net Debt to Equity at 0.37x
  - Net Debt to EBITDA (TTM) at 1.74x
  - Strong Liquidity: Cash & Cash Equivalents<sup>1</sup> at ₹2,195 Crore



## Re-organization

- Re-organisation of the Company's Green and Grey Businesses: (refer [Annexure 1](#) for details)
  - Necessary steps and requisite approvals being undertaken pursuant to the Board granting approval for re-organisation
  - Scheme of Amalgamation for merger of JSW Future Energy Limited with JSW Neo Energy Limited filed with NCLT for approval



## Update on 2.5 GW Renewable projects

- Renewable-led growth to reach 10 GW capacity by FY25 and 20 GW by FY30
- 2.5 GW under-construction in full-swing:
  - SECI IX & X 1.26 GW Wind projects: LT PPAs signed; phase-wise commissioning from Q1 FY23
  - Group Captive 958 MW: LT PPAs signed; 225 MW solar plant commissioning from Q4FY22
  - 240 MW Kutehr HEP: Completed ~60% tunneling (up from ~50% in Q2), well ahead of timelines
- Signed MoUs with Govt. of Rajasthan for 10 GW Renewable energy resources



## New Growth Platforms

- Signed Letter of Intent with Govt. of Rajasthan for 1 GW Hydro Pumped Storage projects
- Green Hydrogen: Scoping work near completion for pilot project



## Awards and Recognitions

- JSW Energy Ltd:
  - Achieved Leadership band (A-) in CDP Climate Change 2021, the only Indian power genco. to achieve this band
  - Certified as 'Great Place to Work' Organisation
  - Won Golden Peacock Award For Occupational Health & Safety-2021
- JSW Energy (Barmer) Ltd awarded the 2021 Sword of Honour by the British Safety Council for excellence in Occupational Health and Safety



**Sustainability**

**Update on Growth Projects**

**Operational & Financial Performance**

**Business Environment**

**Appendix**



## Sustainability

Update on Growth Projects

Operational & Financial Performance

Business Environment

Appendix

# Sustainability: Framework and Priorities

## 17 Focus Areas with 2030 Targets from 2020 as Base Year

<p><b>Climate Change:</b> Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than 50%</p> <p><b>Renewable Power:</b> Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p><b>Biodiversity:</b> No Net Loss for Biodiversity</p>
<p><b>Waste:</b> 100% Ash (Waste) utilization</p>	<p><b>Waste Water:</b> Zero Liquid Discharge</p>
	<p><b>Water Resources:</b> Reduce our water consumption per unit of energy produced by 50%</p>

Resources	Employee Wellbeing	Social Sustainability	Local Considerations	Indigenous People	Human Rights
Supply Chain Sustainability	Sustainable Mining	Air Emissions	Business Ethics	Cultural Heritage	Energy

**Aligned to National & International Frameworks**



## Governance & Oversight by Sustainability Committee

2 Independent Directors

Mr. Sunil Goyal

Ms. Rupa Devi Singh

1 Executive Director

Mr. Prashant Jain

## ESG Ratings



BB



A- (Leadership Level)



FTSE4Good

FTSE4Good Index constituent

## Carbon Neutrality by 2050



Committed to set science based targets to keep global warming to 1.5°C under SBTi

## Integrated Reporting since FY19

# Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
<b>Climate Change</b>	<ul style="list-style-type: none"> <li>GHG Emissions tCO<sub>2</sub>e/ MWh</li> </ul>	0.76	<b>0.304</b>	60%	<ul style="list-style-type: none"> <li>Increased share of renewable energy for deep decarbonization</li> <li>Process efficiency improvements</li> <li>Replacement of condenser tubes with graphene coatings</li> </ul>
	<hr/>				
<b>Water Security</b>	<ul style="list-style-type: none"> <li>Specific fresh water intake (m<sup>3</sup>/MWh)</li> </ul>	1.10	<b>0.591</b>	46%	<ul style="list-style-type: none"> <li>Maintain zero liquid discharge across operations</li> <li>Optimising utilisation of rain water harvesting system</li> <li>Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime</li> <li>Reuse of treated effluent of Sewage Treatment Plan for horticulture</li> </ul>
	<hr/>				
<b>Waste</b>	<ul style="list-style-type: none"> <li>Specific Waste (Ash) Generation (t/MWh)*</li> </ul>	0.070	<b>0.032</b>	54%	<ul style="list-style-type: none"> <li>Integrated Strategy towards efficient waste management</li> <li>Optimizing utilisation of low ash coal</li> </ul>
	<ul style="list-style-type: none"> <li>Waste Recycled - Ash (%)</li> </ul>	100	<b>100</b>	-	
<hr/>					
<b>Air Emissions</b>	<ul style="list-style-type: none"> <li>Specific process emissions(Kg/MWh)</li> </ul>	0.16	<b>0.053</b>	67%	<ul style="list-style-type: none"> <li>Ensuring ESP (Electrostatic Precipitator) Fields availability</li> <li>Optimising Lime dozing system efficiency</li> <li>Process efficiency improvements</li> </ul>
	<ul style="list-style-type: none"> <li>PM</li> </ul>	1.78	<b>0.683</b>	61%	
	<ul style="list-style-type: none"> <li>SOx</li> <li>NOx</li> </ul>	1.01	<b>0.373</b>	63%	
<hr/>					
<b>Biodiversity</b>	<ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>	-	Achieve <b>'no net loss'</b> of biodiversity		<ul style="list-style-type: none"> <li>Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss'</li> <li>Increase green cover across operations</li> </ul>



## JSW Energy signed SDG7 Energy Compact

- Next Decade Action Agenda to advance Sustainable Development Goal 7 (SDG7) on **sustainable energy for all**
- Alignment with the 2030 agenda on SDG: **JSW to become >80% Renewable by 2030**
- Alignment with Paris Agreement and **net-zero by 2050**

**ENERGY  
COMPACT**



## JSW Energy launched an online ESG Profile

- A comprehensive ESG Data profile with **~300 factors across 10 sustainability frameworks**
- Link: <https://www.jsw.in/energy/jsw-energy-esg>



## Key Sustainability Initiatives during Q3

- Undertaken development of Silvi-pasture plantation near Barmer plant for community welfare through increased green cover and cultivation of plants for animal fodder
- Achieved annual savings of 7,200 kwh/day in auxiliary power consumption by De-staging of Boiler Feed pump at Ratnagiri plant
- 2 lakh m<sup>3</sup> water recycled and utilized via Rainwater Harvesting at Ratnagiri.
- Near 100% waste fly ash utilisation across Vijayanagar, Ratnagiri, Barmer and Nandyal plants

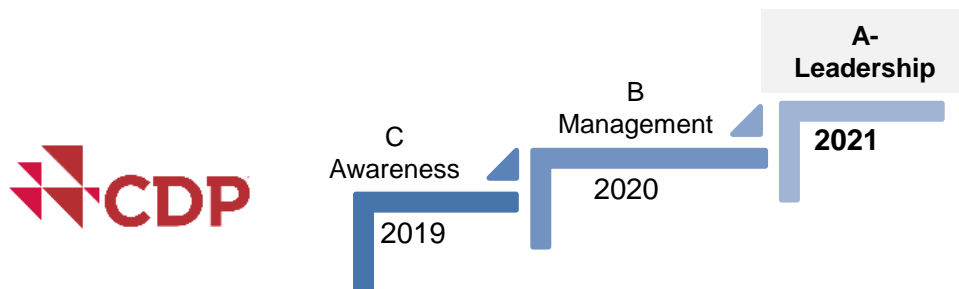


Glimpses of Silvi-Pasture Plantation near Barmer Plant

## JSW Energy achieved a Leadership band with 'A-' score in the 2021 CDP Climate Change assessment

JSW Energy is only Indian power generation company to achieve this level

- Higher than the Asia regional average of B-
- Higher than the Thermal power generation sector average of B
- Highest amongst the activity group (#48 companies) of thermal power generation (highest score here: A-)
  - only company in India
  - one of the 2 companies in Asia
  - one of the 12 companies in the world
- One of the 19 companies (of 300 Indian companies) and the only energy company with this score



## JSW Energy certified as a “Great Place To Work”

Great Place To Work Certification is the mark of a great employee experience

We provide our employees opportunities for professional growth in a stimulating, inclusive, serene and safe environment, where diversity is respected and valued, and where teamwork and the culture of getting things done represent our distinctive feature



Figures are for Q3 FY22



**Zero Severe/Major Injuries**



**80% of all contractors covered by JSW CARES assessment** (up from 70% in Q2)



**56,600+ Cumulative Safety Observations**

Influencing Positive Safety Behavior Of Our Workforce



**General Health Checkup and Work at Height trainings completed at Renewable Power Plant Sites**



**Prestigious Safety Awards Won**

- JSW Energy (Barmer) Ltd won 'SWORD OF HONOUR' international award by British Safety Council
- JSW Energy Ltd won the 'GOLDEN PEACOCK AWARD' for Occupational Health & Safety as a corporate group



## Empowering communities with sustainable livelihoods



17 Health Camps conducted across 35 villages near Sholtu, screening 400+ individuals



Under Project Charkha (in Sholtu/Kutehr), 208 women have been trained with 174 employed in producing handicrafts



~2,000 saplings planted in 9M-FY22 covering a total area of 10 Hectares near Barmer



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)



[Sports](#)



Sustainability

**Update on Growth Projects**

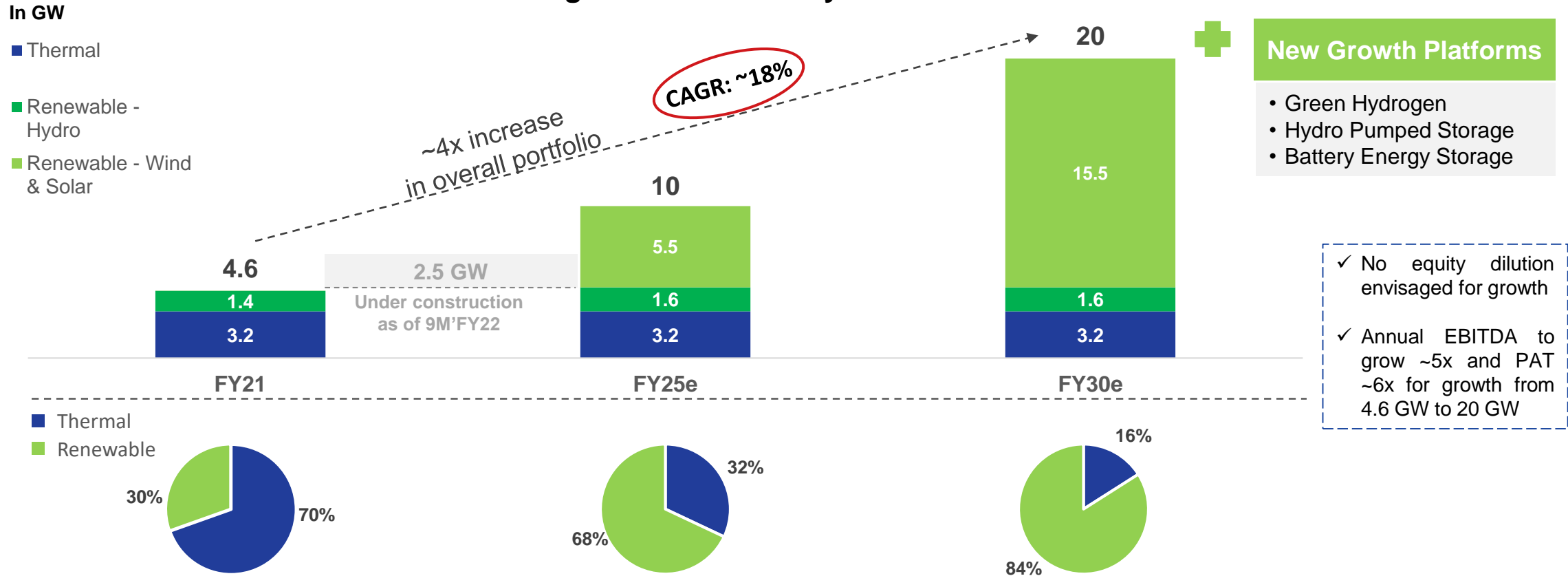
Operational & Financial Performance

Business Environment

Appendix

# JSW Energy: Growth Roadmap to 20 GW

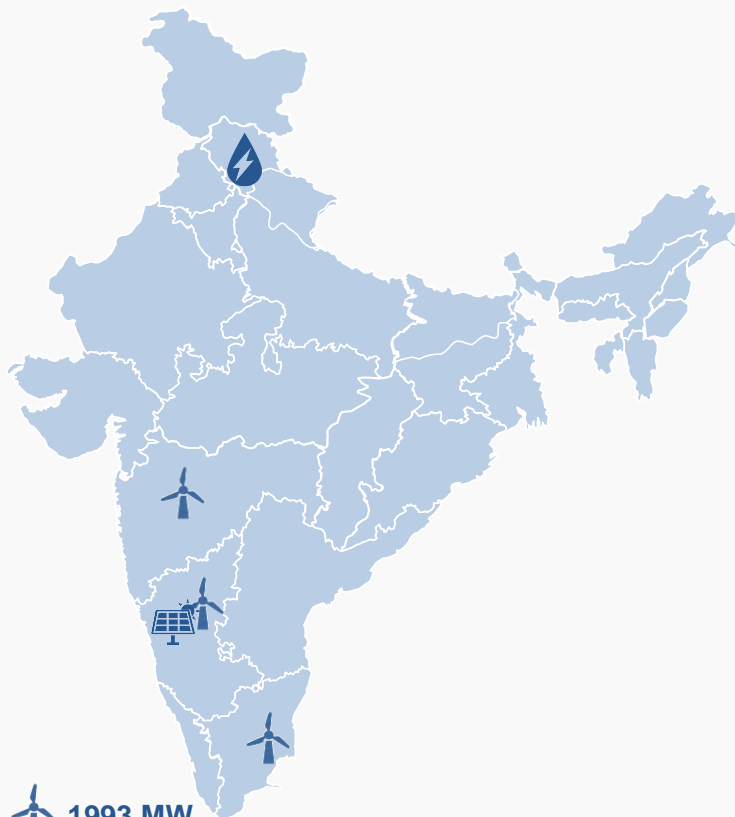
## Renewables-led growth to 20 GW by 2030



**Being at the forefront of Energy Transition - Commissioning starting Q4 FY22**

# Renewable Energy Projects Under-Construction

## 2.5 GW Under-construction Projects



Map for illustrative purposes, showing project locations

### SECI: Wind Projects Tamil Nadu: 1,260 MW

- SECI IX (810 MW) + SECI X (450 MW)
- Signed 25-year PPA with SECI
- Commissioning: progressively from Q1 FY23

### Group Captive: Wind & Solar Projects Karnataka: 825 MW

- Solar : 225 MW; Wind: 600 MW
- Signed 25-year PPA with JSW Steel
- Commissioning: Solar - from Q4 FY22 (Solar), Wind - progressively from Q1 FY24

### Group Captive: Wind Project Maharashtra: 95 MW

- Signed 25-year PPA with JSW Steel
- Commissioning: progressively from Q4 FY23

### Group Captive: Wind Project Tamil Nadu: 38 MW

- Signed 25-year LT PPA with JSW Steel
- Commissioning: progressively from Q4 FY23

### Kutehr Hydro Project Himachal Pradesh: 240 MW

- 3x80 MW Run-of-the-river Hydro Power Plant
- PPA under finalization with Haryana Discom
- Commissioning: September CY24

Blended tariff	₹3.08/unit (excl. hydro)
Capex	<ul style="list-style-type: none"> <li>Total : ~₹16,660 Crore</li> <li>Spent: ~₹1,660 Crore</li> </ul>
PPA	Signed for 2.2 GW
Land & Resources	Acquired/Locked-in
Transmission	Construction progressing well for dedicated transmission lines for all projects
Equipment	<ul style="list-style-type: none"> <li>1.4 GW wind turbines ordered ; Delivery to start in Q1 FY23</li> </ul>
Expected Commissioning	<ul style="list-style-type: none"> <li>FY22: 100+ MW</li> <li>FY23: 1200+ MW</li> <li>FY24: 700+ MW</li> <li>FY25: 240 MW (Kutehr)</li> <li>Modular/phased commissioning to provide accelerated cashflow generation</li> </ul>

# 225 MW Solar Plant Under-construction in Karnataka



**Project near completion; Commissioning from Q4 FY22**

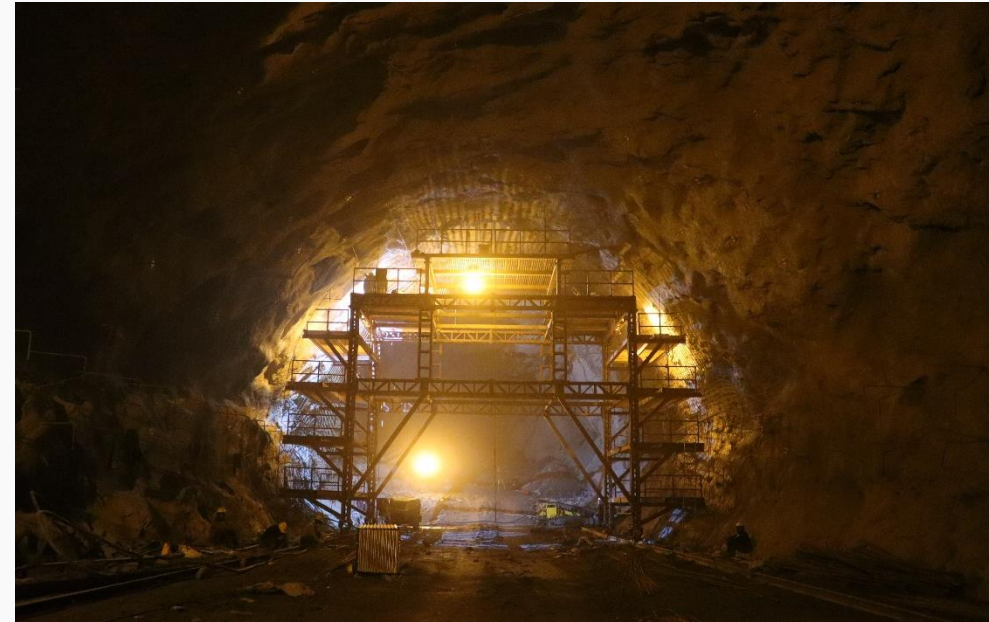


## 1.26 GW Wind Plants Under-construction in Tamil Nadu



**Dedicated transmission line construction and civil work progressing well  
Orders placed for WTG equipment; Commissioning from Q1 FY23**

# 240 MW Kutehr HEP Under-construction in Himachal Pradesh



**Completed ~60% (12.7 km) tunneling work (~50% in Q2) well ahead of timelines  
Targeted Commissioning by Sept 2024**



Sustainability

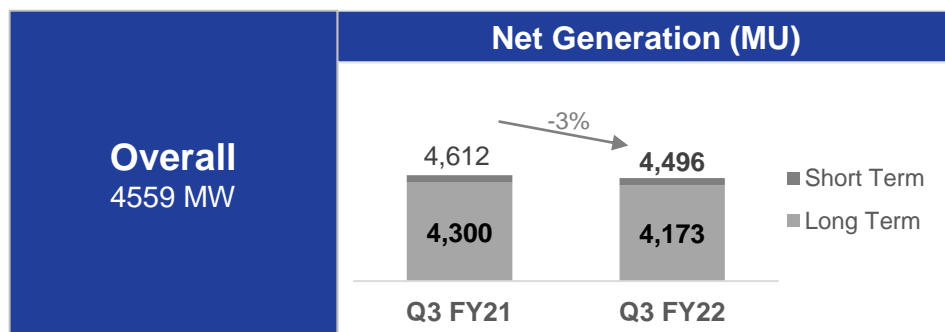
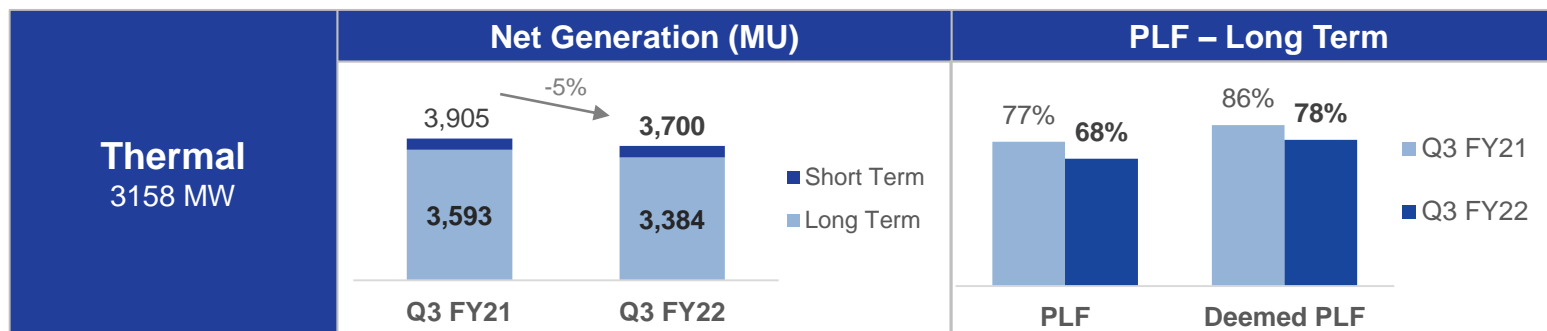
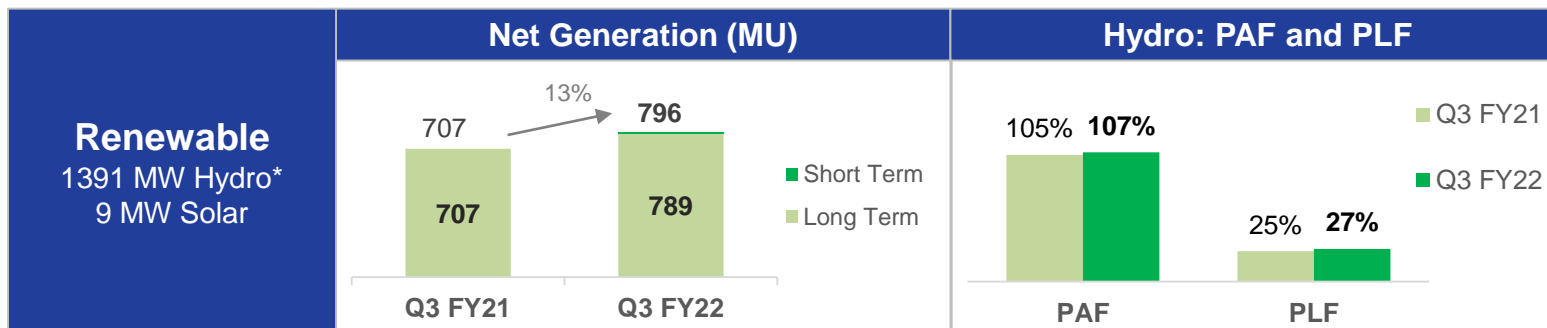
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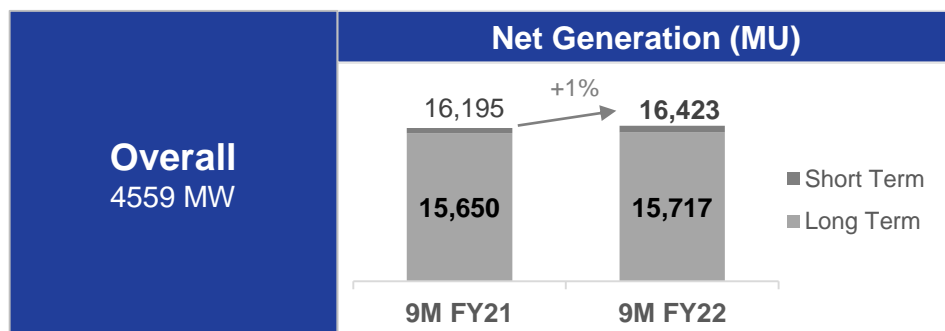
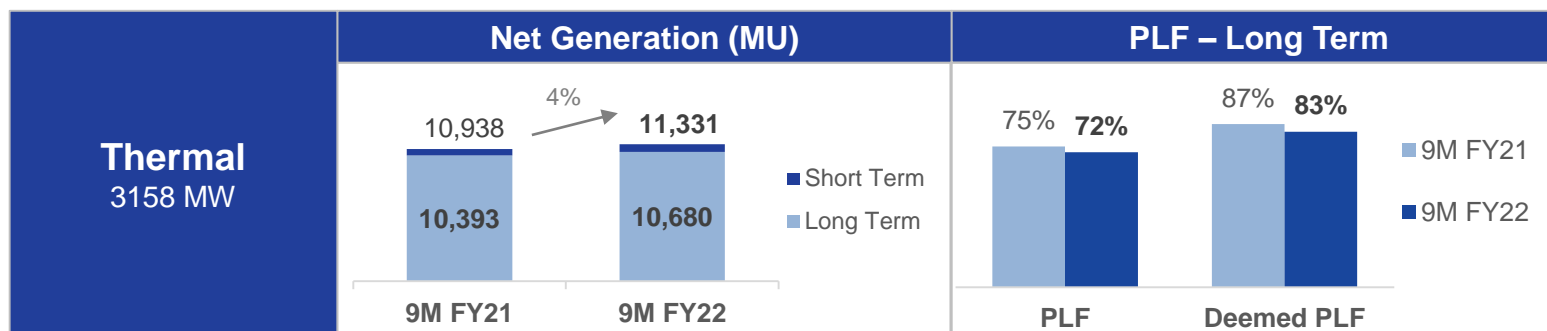
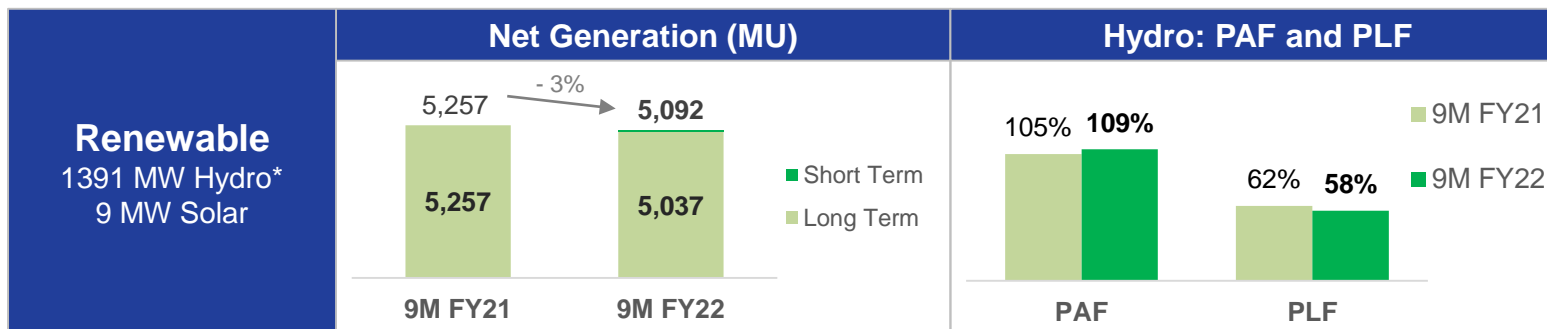
# Operational Performance – Q3 FY22



- Hydro PAF and PLF higher YoY
- Renewable Net Generation higher by 13% YoY
  - Higher water flow at hydro plants YoY due to heavy rains
- Overall Thermal Generation down by 5% YoY
  - Thermal Generation for capacity under Long Term PPA lower 6% YoY
    - Higher offtake at Vijayanagar and steady generation at Barmer offset by lower generation at Ratnagiri plant due to maintenance activities
  - Sales in ST Markets higher by 3% YoY
  - Deemed PLF slightly lower due to maintenance activities at Ratnagiri
- Overall Net Generation lower by 3% YoY

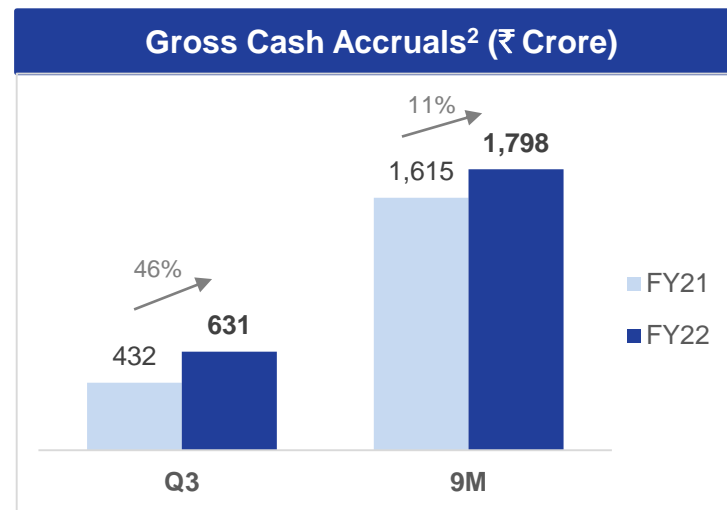
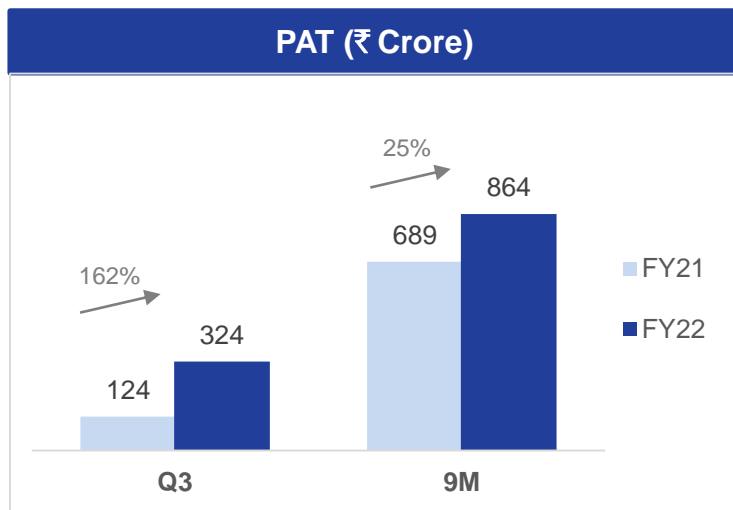
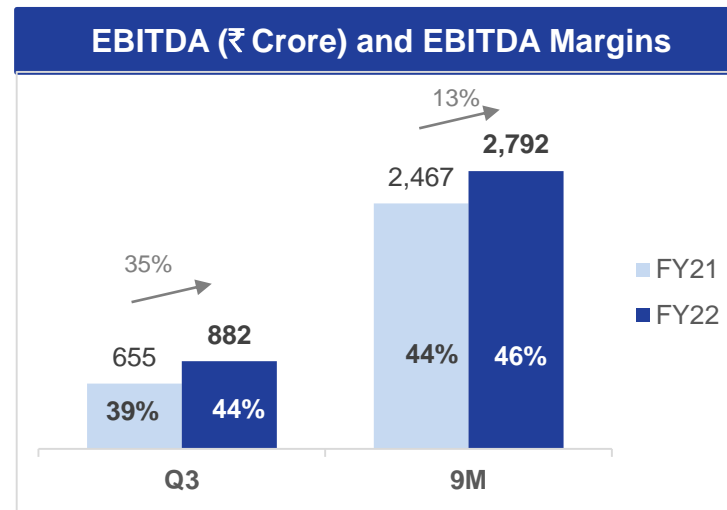
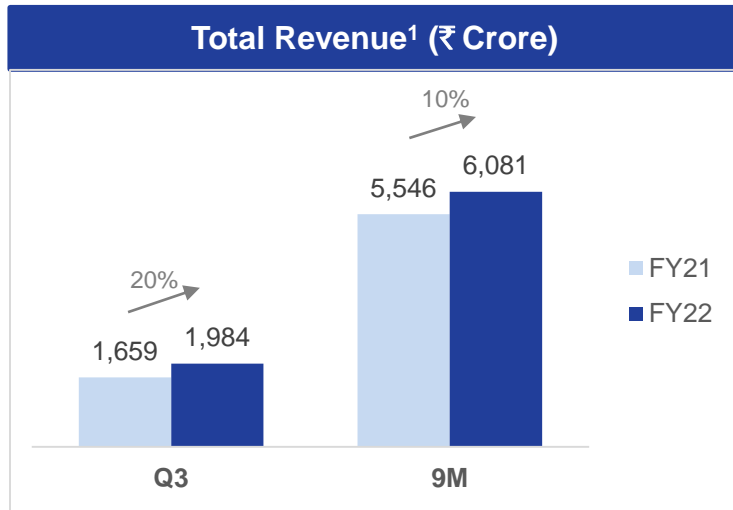
**Diversified portfolio and favourable placement in Merit Order Despatch supporting generation and offtake**

# Operational Performance – 9M FY22



- Hydro PAF higher YoY
- Renewable Net Generation lower by 3% YoY
  - Hydro generation was impacted due to lower water flow till H1FY22
- Overall Thermal Generation up by 4% YoY
  - Thermal Generation for capacity under Long Term PPA up 3% YoY
    - Higher offtake at Vijayanagar and Barmer offset by lower generation at Ratnagiri plant YoY due to maintenance activities
    - Short term sales up by 30% YoY, driven by higher sales at Vijayanagar plant
- Deemed PLF slightly lower due to maintenance activities at Ratnagiri
- Overall Net Generation up by 1% YoY

# Consolidated Financial Performance



- Highest Q3 EBITDA in last 5 years
- Q3 Total Revenue and EBITDA increase mainly attributable to higher contribution from short term sales
  - Steady Revenue and EBITDA generation from portfolio tied under PPA (~84%) ; Short term capacity (~16%) providing opportunistic gains
  - Fluctuations in fuel cost (price and forex) pass through under LT PPAs
- Maintained strong EBITDA, PAT and GCA generation in 9M

**Strong EBITDA and Cashflow generation from Long-term portfolio with Opportunistic gains from Short-term market**

1- Including Job work impact in 9MFY22, hence not strictly comparable YoY

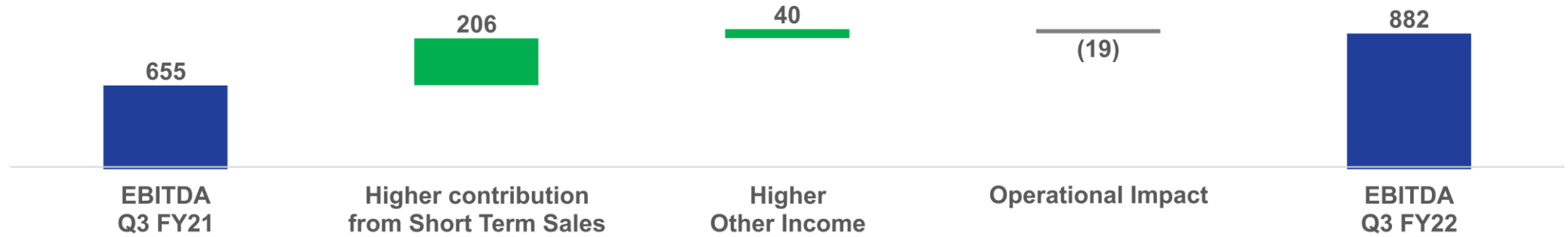
2 - Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items

LT: Long Term

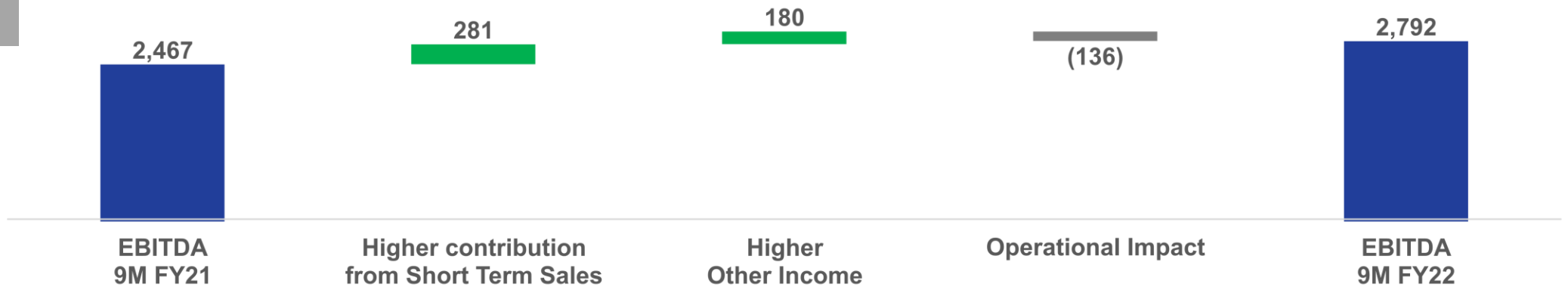
# EBITDA Bridge

Particulars in ₹ Crore

Q3



9M



**LT PPAs and superior O&M ensuring steady EBITDA; one-off boosts from ST market**

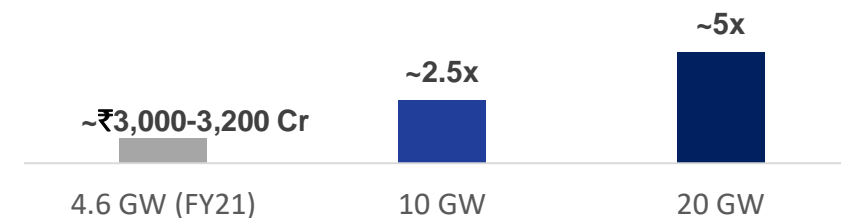
# Robust Balance Sheet

- Large balance sheet headroom to pursue growth opportunities
- Strong Liquidity with healthy cash balances<sup>1</sup>: ₹2,195 Crore
- Internal accruals from existing portfolio to support long term growth
  - 84% of portfolio tied-up under Long Term PPA
  - Remaining Avg. Life of PPA: ~20 years
  - Remaining Avg. Life of Assets: ~30 years
- Financial flexibility enhanced by equity investments:
  - JSW Steel shares: 7 crore shares held (Value as on Dec 31, 2021: ₹~4,590 Crore)
- Healthy Credit Ratings and access to diverse pools of liquidity
  - India Rating & Research: AA- (Stable outlook)
  - Brickwork Ratings: AA- (Positive outlook)

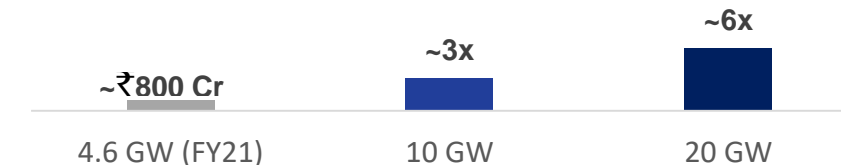
Figures in ₹ Crore	As on Dec 31, 2021
Networth	16,082
Net Debt	6,021
Net Debt/EBITDA	1.74
Net Debt/Equity	0.37
Wtd. Average Cost of Debt	7.82%

## 20 GW Growth Path

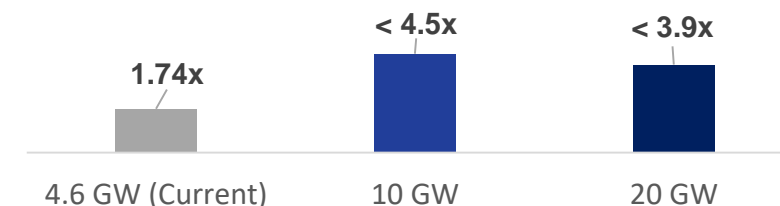
### Annual EBITDA



### Annual PAT



### Net Debt/ EBITDA

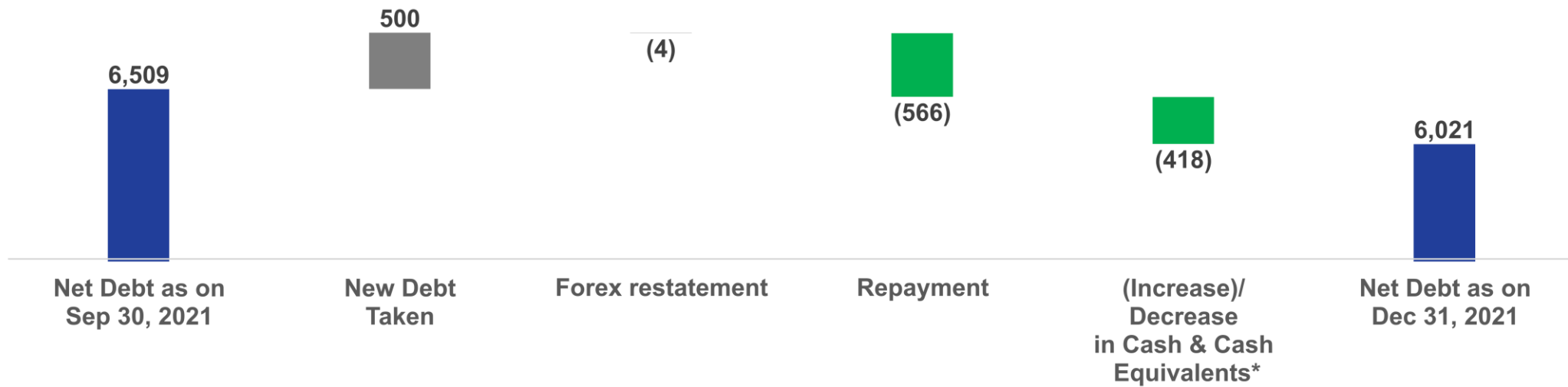


**Strong Debt metrics maintained while pursuing value accretive growth**



# Net Debt Movement

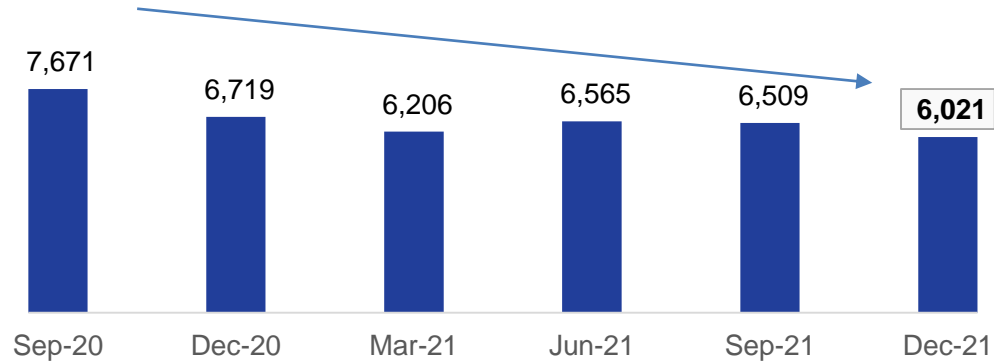
Particulars in ₹ Crore



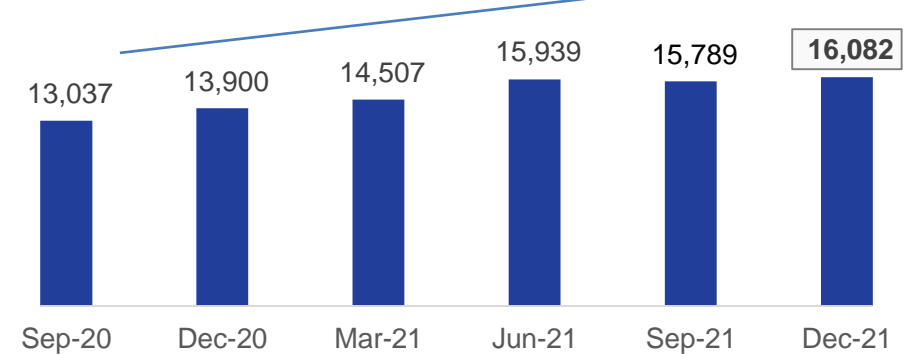
**Strong cash flows & efficient project management resulting in Debt reduction despite growth capex**

# Superior Financial Risk Profile

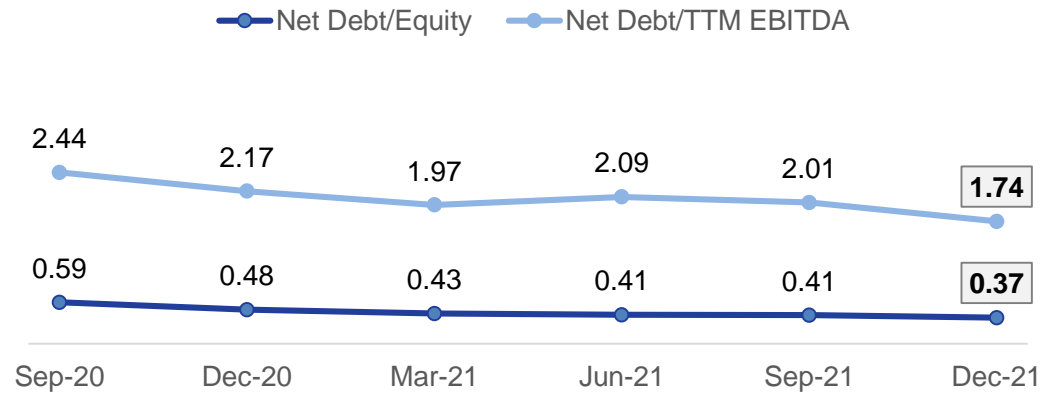
Net Debt (₹ Crore)



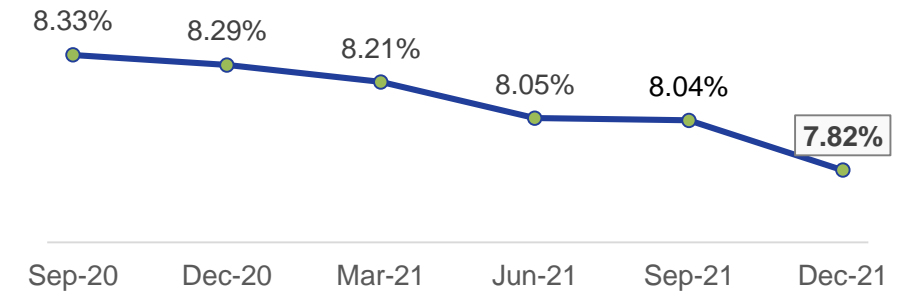
Net Worth (₹ Crore)



Leverage Ratios

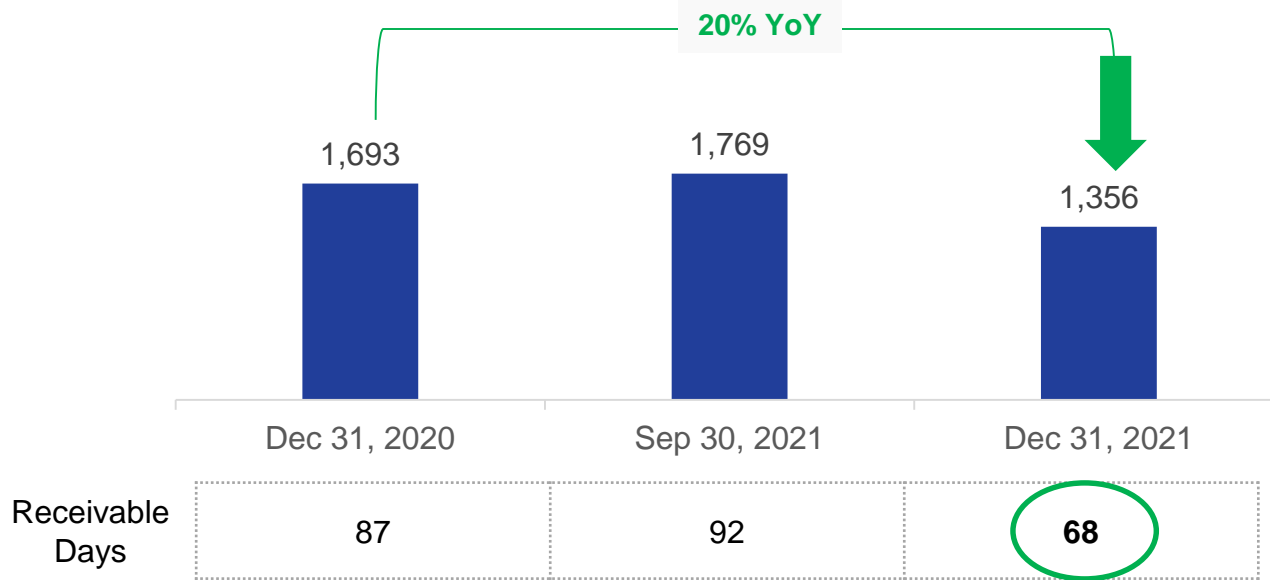


Wt. Average Cost of Debt



Amongst the strongest balance sheets in the sector - Best in-class financial metrics amongst peers








## Consolidated Trade Receivables\* (₹ Crore )



- Receivables decline 20% YoY in Q3 FY22
  - This is in sharp contrast to the power sector scenario which has witnessed 2% increase\*\* YoY
  - QoQ values not strictly comparable due to seasonality in hydro plant operations
- All plants placed favourably in States' Merit Order Dispatch
  - Further, Hydro plants under 'Must-run status' with no scheduling risk
- No history of any bad debts from routine long term trade receivables
- Payment security mechanism in force for power tied under long term PPA with discoms
- Recovery of late payment surcharge in case of delayed payments from discoms

**Receivables decline 20% YoY in sharp contrast to increasing Receivable scenario in Power sector**

# JSW Energy - Enhancing Shareholders Value

 <b>Proven Execution Excellence</b>	<ul style="list-style-type: none"><li>✓ Superior project execution skills: Projects set-up in lowest cost &amp; time</li><li>✓ Differentiated business strategy for growth to 20 GW, entirely by RE – commissioning starting from Q4 FY22</li></ul>
 <b>Balance Sheet</b>	<ul style="list-style-type: none"><li>✓ Amongst the Strongest Balance Sheet in the sector: 1.74x Net Debt/EBITDA; 0.37x Net Debt/Equity</li><li>✓ Healthy debt metrics to be maintained while pursuing value accretive growth</li><li>✓ A healthy cash balance of ₹2,195 Cr and financial flexibility with JSW Steel equity shareholding</li></ul>
 <b>Improving Receivables</b>	<ul style="list-style-type: none"><li>✓ Receivables decline 20% YoY in sharp contrast to increasing Receivable scenario in Power sector</li><li>✓ Favorable placement in Merit Order Despatch &amp; diversified off-takers mitigate Receivable risk</li></ul>
 <b>EBITDA and Cash accruals</b>	<ul style="list-style-type: none"><li>✓ 84% of total portfolio tied up with LT PPA providing steady EBITDA and Cashflow generation</li><li>✓ Two-part tariff structure mitigating fuel and forex risk</li></ul>
 <b>O&amp;M</b>	<ul style="list-style-type: none"><li>✓ Sound operating efficiency characterized by one of the lowest O&amp;M costs in the sector</li><li>✓ Global best practices &amp; recognition in Safety: JSW Energy (Barmer) Ltd awarded 'SWORD OF HONOUR' by British Safety Council</li></ul>
 <b>Cost of Funding</b>	<ul style="list-style-type: none"><li>✓ Proactive Debt Management: Weighted average cost of debt at 7.82%, declining trend</li></ul>
 <b>Sustainability</b>	<ul style="list-style-type: none"><li>✓ Strong Focus on ESG – Leadership band with 'A-' score in the 2021 CDP Climate Change assessment</li><li>✓ Amongst the Highest rated power generation company in India by various independent ESG rating agencies</li></ul>



Sustainability

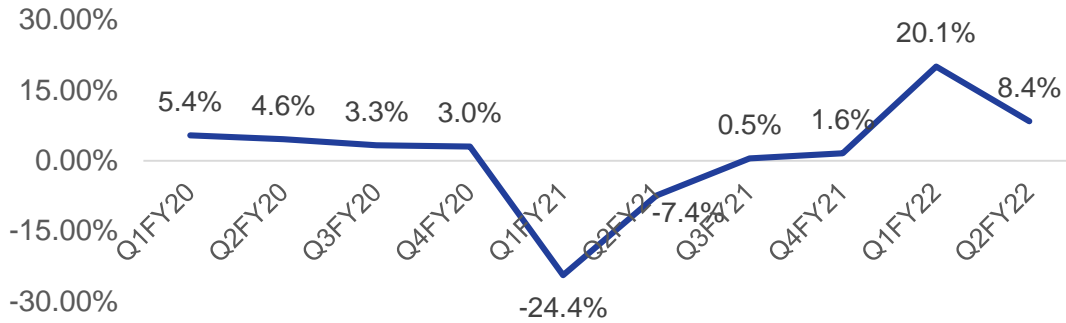
Update on Growth Projects

Operational & Financial Performance

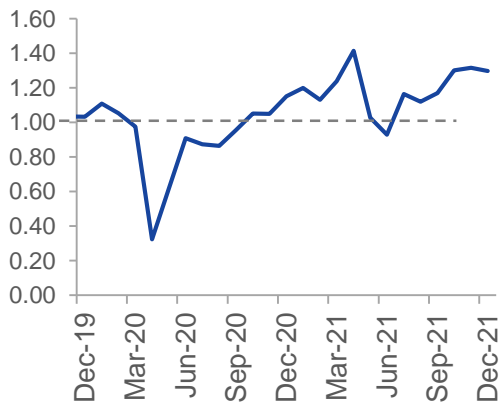
**Business Environment**

Appendix

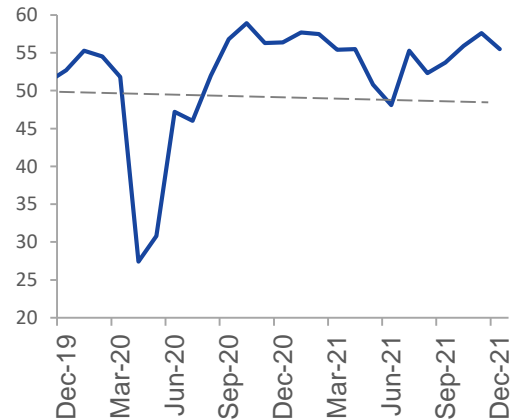
**Real GDP Growth**



**GST Collection (₹ Lakh Cr)**



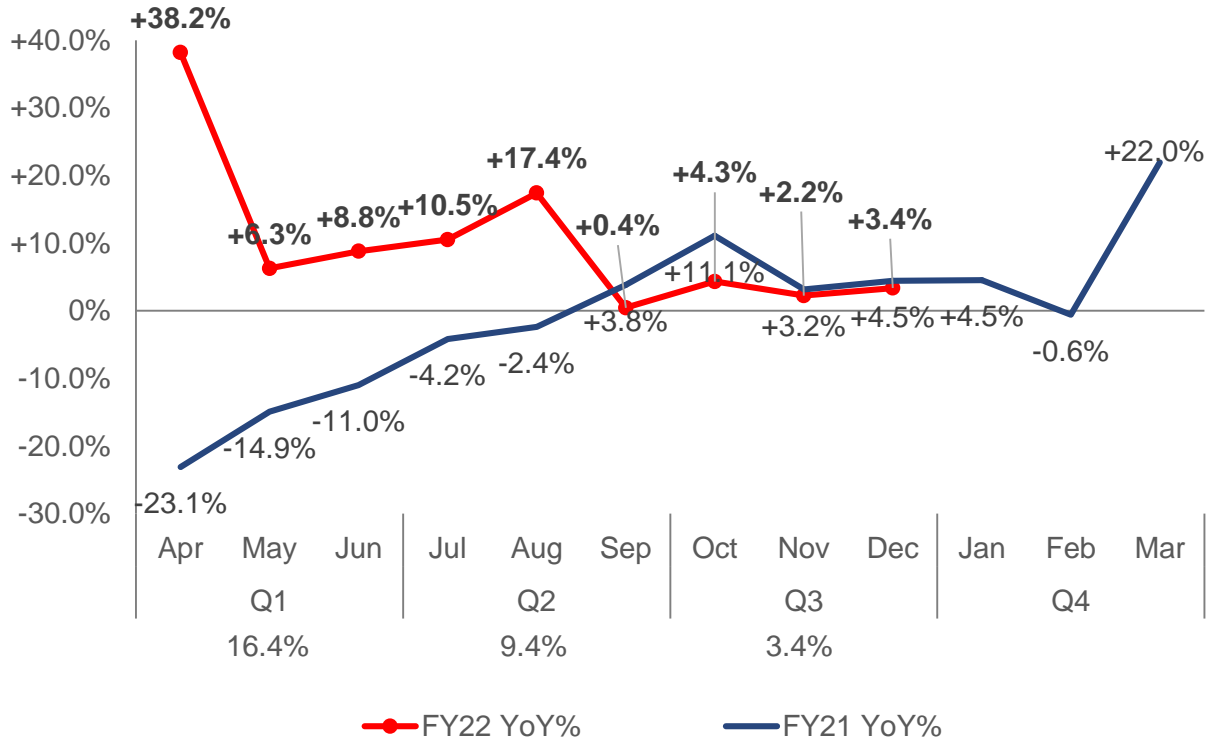
**PMI – Manufacturing**



- During Q3, economic activity gained further traction, aided by expanding vaccination coverage and improved business sentiments
- With resurgence of Covid infections in Jan'22, multiple states imposed fresh curbs to control the spread
  - Need for hospitalization has been controlled given the milder impact from Omicron variant and relatively higher rate of vaccinated population
  - Roll out of precautionary (booster) doses to aid in reducing case load
- Despite the near term headwinds, broad-based reforms by the government implies strong economic outlook
  - Reform focus on infrastructure development, asset monetization, taxation, telecom sector and banking sector
  - Direct and indirect tax revenues reflect economic revival and bode well for additional capital spending
- RBI stance is accommodative, while elevated inflation continues to be a source of risk

**Reforms and policies to drive growth, resurfacing COVID-19 infections and inflation are near term risks**

Power Demand Growth YoY

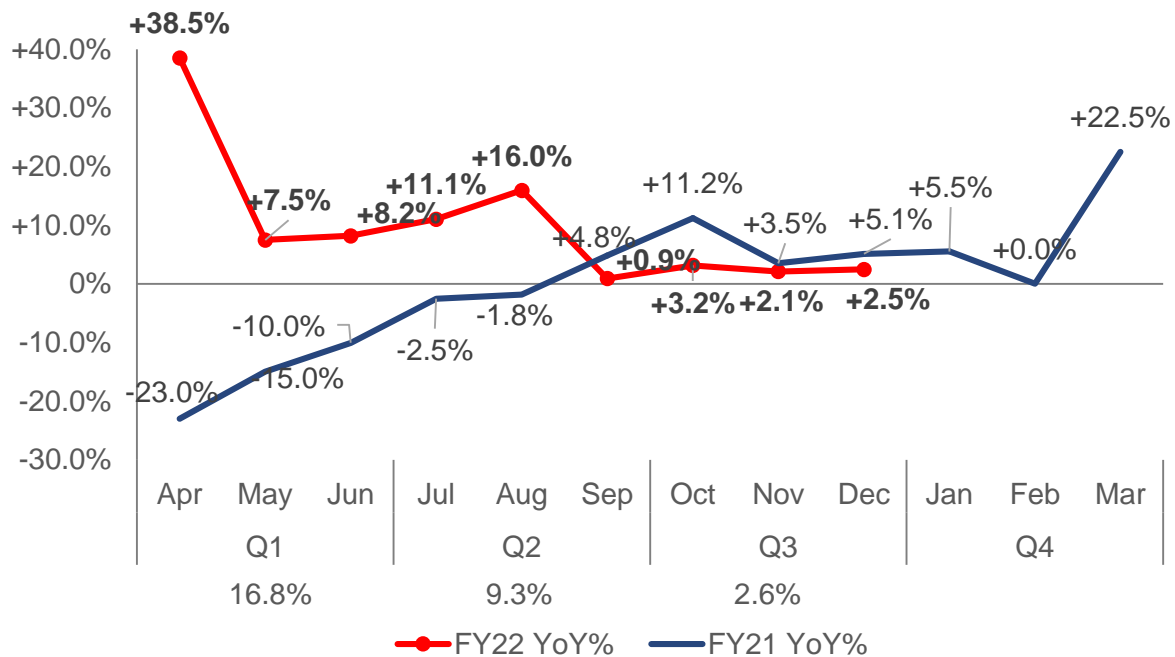


- **Power demand in 9M FY22 saw a strong increase of 9.6% YoY**
  - A strong pickup in economic activity coupled with a low base effect.
  - In 9M FY21 demand had declined by 4.2% YoY when Covid-19 led restrictions/lockdowns were first imposed in the country
  - All India peak power demand stood at 201 GW in Jul'21, highest till date
- **Power demand in Q3 FY22 stood at 3.4% YoY**
  - All India peak power demand stood at 183 GW
- **For first 15 days in Jan'22, power demand increased by 2.5% YoY**

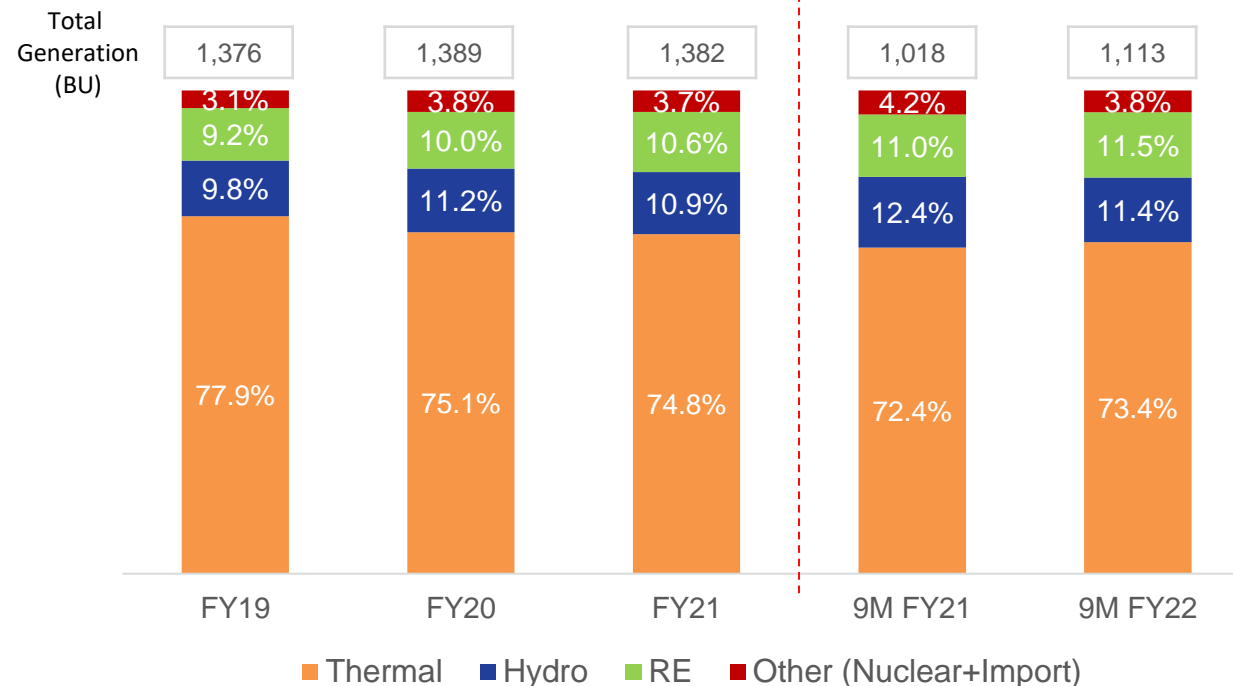
**Power demand growth continues on account of healthy economic activity**

# Power Generation

### Power Generation Growth YoY



### Segment-wise Share in Generation

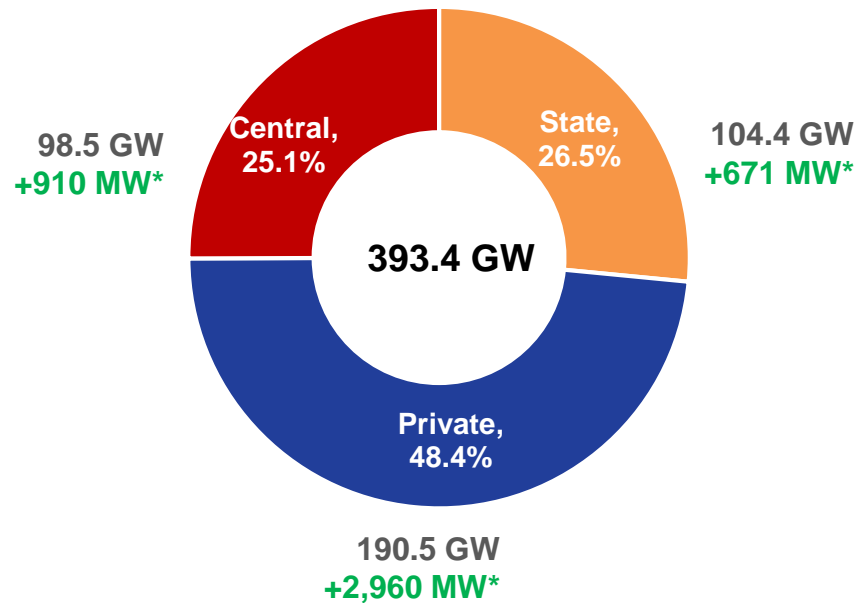


- In 9M, Generation increased 9.4% YoY led by RE (+14.4%) and Thermal (+10.8%) segments
- In Q3, Generation increased 2.6% YoY led by Hydro (+13%) and RE (+3.7%) segments

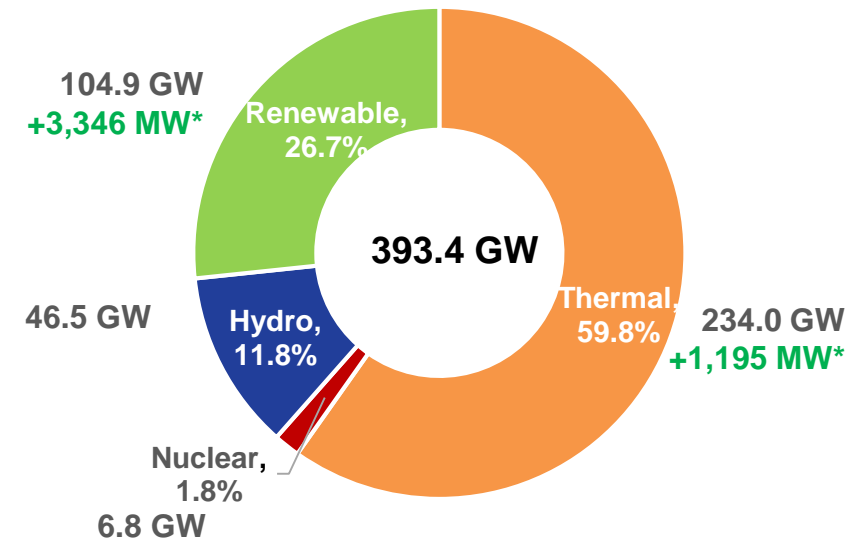
Share of Thermal and Renewables increased, while that of Hydro declined in 9M YoY



Sector-wise Installed Capacity



Segment-wise Installed Capacity



As on December 31, 2021

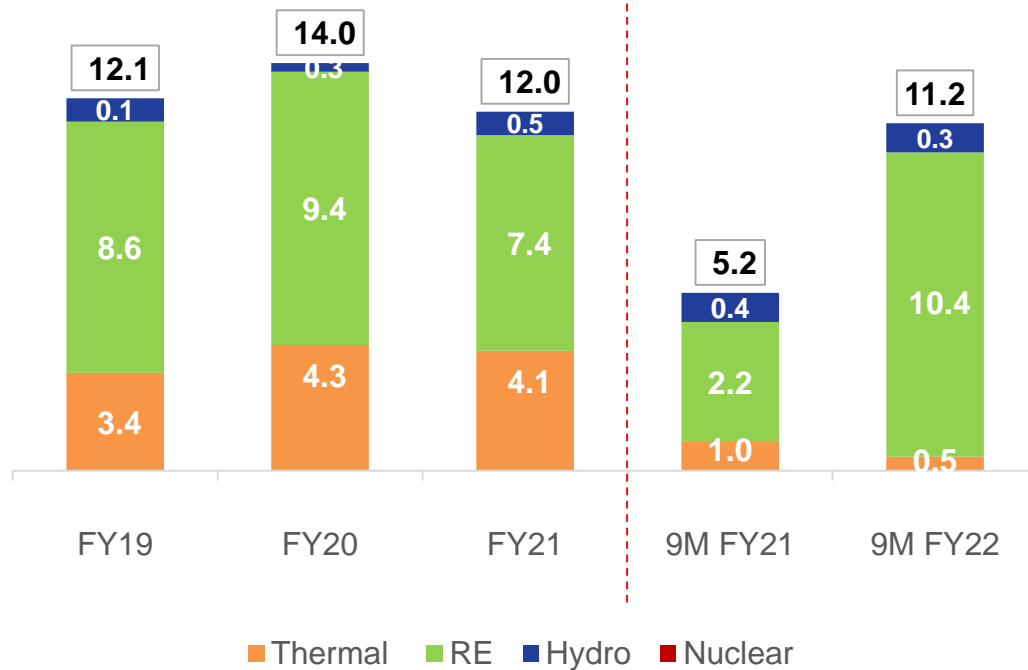
In Q3 FY22, Installed Capacity increased by net 4.5 GW, driven by Renewable Energy segment  
 Total Renewable Energy capacity (incl. hydro) in India stood at 151.4 GW at the end of Dec'21

# Installed Capacity

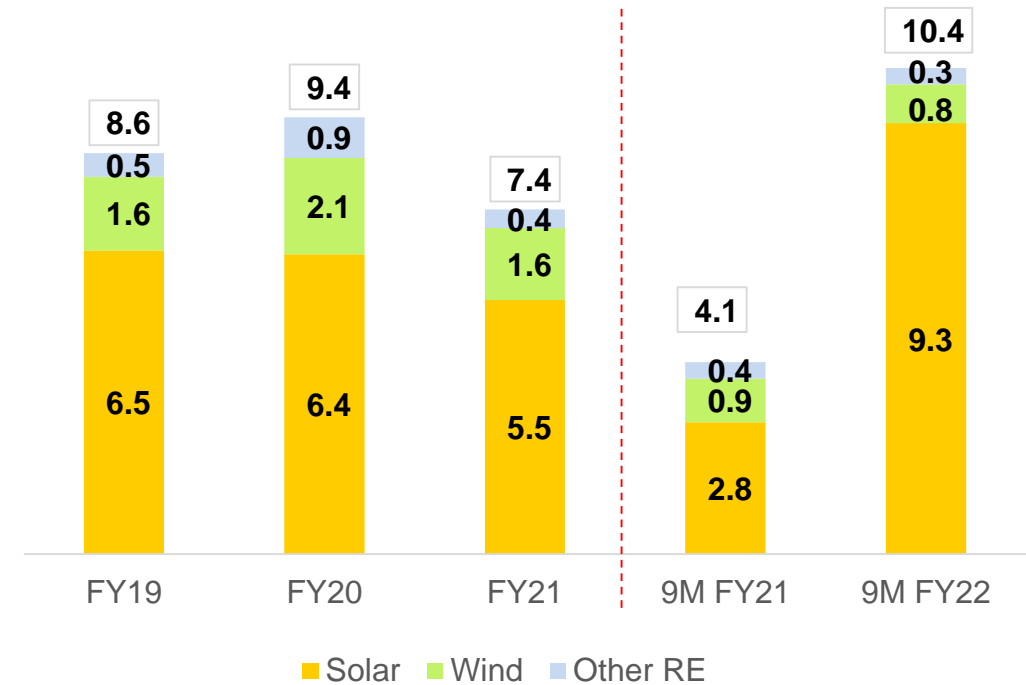
(2/2)



Overall Segment-wise Net Capacity Addition (GW)



RE Segment-wise Net Capacity Addition (GW)



**Renewable energy driving capacity addition**

**10.4 GW RE capacity added in 9M FY22 driven by solar segment**



Sustainability

Update on Growth Projects

Operational & Financial Performance

Business Environment

Appendix

# Operational Performance – Net Generation

		Net Generation						
Location		Capacity	Q3 FY22	Q3 FY21	Change YoY	9M FY22	9M FY21	Change YoY
		%	MUs	MUs	%	MUs	MUs	%
<b>Ratnagiri (1,200 MW)</b>	LT	89%	<b>1,133</b>	1,482	(24%)	<b>3,980</b>	4,171	(5%)
	Total	100%	<b>1,235</b>	1,686	(27%)	<b>4,160</b>	4,505	(8%)
<b>Barmer (1,080 MW)</b>	LT	100%	<b>1,638</b>	1,632	+0%	<b>4,907</b>	4,843	+1%
<b>Vijayanagar (860 MW)</b>	LT	35%	<b>587</b>	449	+31%	<b>1,712</b>	1,311	+31%
	Total	100%	<b>800</b>	557	+44%	<b>2,183</b>	1,521	+43%
<b>Nandyal (18 MW)</b>	LT	100%	<b>26</b>	31	(14%)	<b>81</b>	68	+19%
<b>Total Thermal (3,158 MW)</b>	LT	78%	<b>3,384</b>	3,593	(6%)	<b>10,680</b>	10,393	+3%
	Total	100%	<b>3,700</b>	3,905	(5%)	<b>11,331</b>	10,938	+4%
<b>Hydro (1,345 MW)*</b>	LT	97%	<b>786</b>	704	+12%	<b>5,027</b>	5,248	(4%)
	Total	100%	<b>793</b>	704	+13%	<b>5,082</b>	5,248	(3%)
<b>Solar (9 MW)</b>	LT	100%	<b>3</b>	3	+17%	<b>11</b>	8	+28%
<b>TOTAL</b>	LT	<b>84%</b>	<b>4,173</b>	4,300	(3%)	<b>15,717</b>	15,650	+0%
	Total	<b>100%</b>	<b>4,496</b>	4,612	(3%)	<b>16,423</b>	16,195	+1%

# Operational Performance – PLF

Plant Load Factor (PLF)							
Location		Capacity	Q3 FY22	Q3 FY21	9M FY22	9M FY21	Remarks – Q3 FY22 YoY
<b>Ratnagiri (1,200 MW)</b>	LT	89%	52 (*70)	80 (*91)	62 (*81)	75 (*91)	Impact of maintenance activities partly offset by higher PPA tie-up
	Total	100%	51 (*67)	69 (*78)	57 (*75)	62 (*74)	
<b>Barmer (1,080 MW)</b>	LT	100%	75 (*81)	76 (*81)	76 (*81)	75 (*84)	Flat LT sales
<b>Vijayanagar (860 MW)</b>	LT	35%	96 (*96)	75 (*85)	94 (*94)	74 (*85)	Higher LT and ST sales
	Total	100%	46 (*46)	32 (*35)	42 (*42)	29 (*34)	
<b>Nandyal (18 MW)</b>	LT	100%	74 (*100)	85 (*97)	76 (*99)	64 (*96)	Lower LT sales
<b>Total Thermal (3,158 MW)</b>	LT	78%	68 (*78)	77 (*86)	72 (*83)	75 (*87)	
	Total	100%	58 (*66)	61 (*68)	60 (*68)	58 (*66)	
<b>Hydro (1,345 MW)</b>	Total	100%	27	25	58	62	Higher water flow
<b>Solar (9 MW)</b>	LT	100%	17	15	18	17	

# Consolidated Financial Results

9M FY22	9M FY21	Particulars in ₹ Crore	Q3 FY22	Q3 FY21
<b>6,081</b>	5,546	Total Revenue <sup>1</sup>	<b>1,984</b>	1,659
<b>2,792</b>	2,467	EBITDA	<b>882</b>	655
<b>46%</b>	44%	EBITDA Margin(%)	<b>44%</b>	39%
676	639	Finance Cost	195	191
513	639	Interest Cost	171	191
164	-	Exceptional <sup>2</sup>	25	-
<b>854</b>	873	Depreciation	<b>281</b>	292
<b>1,262</b>	955	Profit Before Tax	<b>405</b>	172
<b>864</b>	689	Profit After Tax	<b>324</b>	124
<b>1,798</b>	1,615	Gross Cash Accruals <sup>3</sup>	<b>631</b>	432
<b>5.26</b>	4.19	Diluted EPS <sup>4</sup> (₹)	<b>1.94</b>	0.75

1- Including Job work impact in 9MFY22, hence not strictly comparable YoY

2- Includes (a) One-off prepayment and other unamortized finance cost due to repayment of rupee term loan at hydro in Q1, and (b) interest on regulatory liabilities in Q3 and 9M

3- Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items; 4- Not Annualized

# Entity-wise Financial Results

Entity-wise Revenue from Operations				
9M FY22	9M FY21	Particulars in ₹ Crore	Q3 FY22	Q3 FY21
2,562	2,168	Standalone <sup>1</sup>	1,002	692
1,927	2,040	JSW Energy (Barmer)	625	682
1,027	1,099	JSW Hydro Energy	222	226
53	54	JPTL	18	18
5,709	5,353	<b>Consolidated*</b>	1,894	1,609

Entity-wise EBITDA				
9M FY22	9M FY21	Particulars in ₹ Crore	Q3 FY22	Q3 FY21
974	607	Standalone	394	194
701	776	JSW Energy (Barmer)	239	250
975	1,029	JSW Hydro Energy	208	196
51	51	JPTL	17	17
2,792	2,467	<b>Consolidated*</b>	882	655

# Q3 & 9M FY22 Performance – JSW Hydro Energy Ltd



## Key Highlights Q3/9M FY22:

- ✓ Healthy Operational and Financial Performance
  - While till H1FY22, generation was impacted due to lower water flow, in Q3 FY22, due to heavy rains water flow improved YoY
- ✓ Receivable Days decline to 60 days at end of Dec'21 from 67 days at the end of Dec'20
- ✓ Received CEA approval for uprating of Karcham Wangtoo Capacity by 91 MW to 1,091 MW, in a phased manner
  - 1,045 MW in the first phase for two monsoon seasons in CY 2021 and CY 2022, and to 1,091 MW thereafter uprating without any additional capex
  - Commenced Operations of 45 MW uprated capacity in July'21, with operational capacity increasing to 1045 MW from 1000 MW
- ✓ Proceeds from issuance of \$707 million green notes in Q1 used to repay rupee-based project term loans

Operational Performance						
Period	UoM		Q3	Q3	9M	9M
			FY22	FY21	FY22	FY21
Generation	Gross	MU	799	710	5,122	5,289
	Net	MU	793	704	5,082	5,248
PAF		%	107	105	109	105

Financial Performance						
Period	UoM		Q3	Q3	9M	9M
			FY22	FY21	FY22	FY21
Revenue from Operations	₹	Crore	222	226	1,027	1,099
EBITDA	₹	Crore	208	196	975	1,029



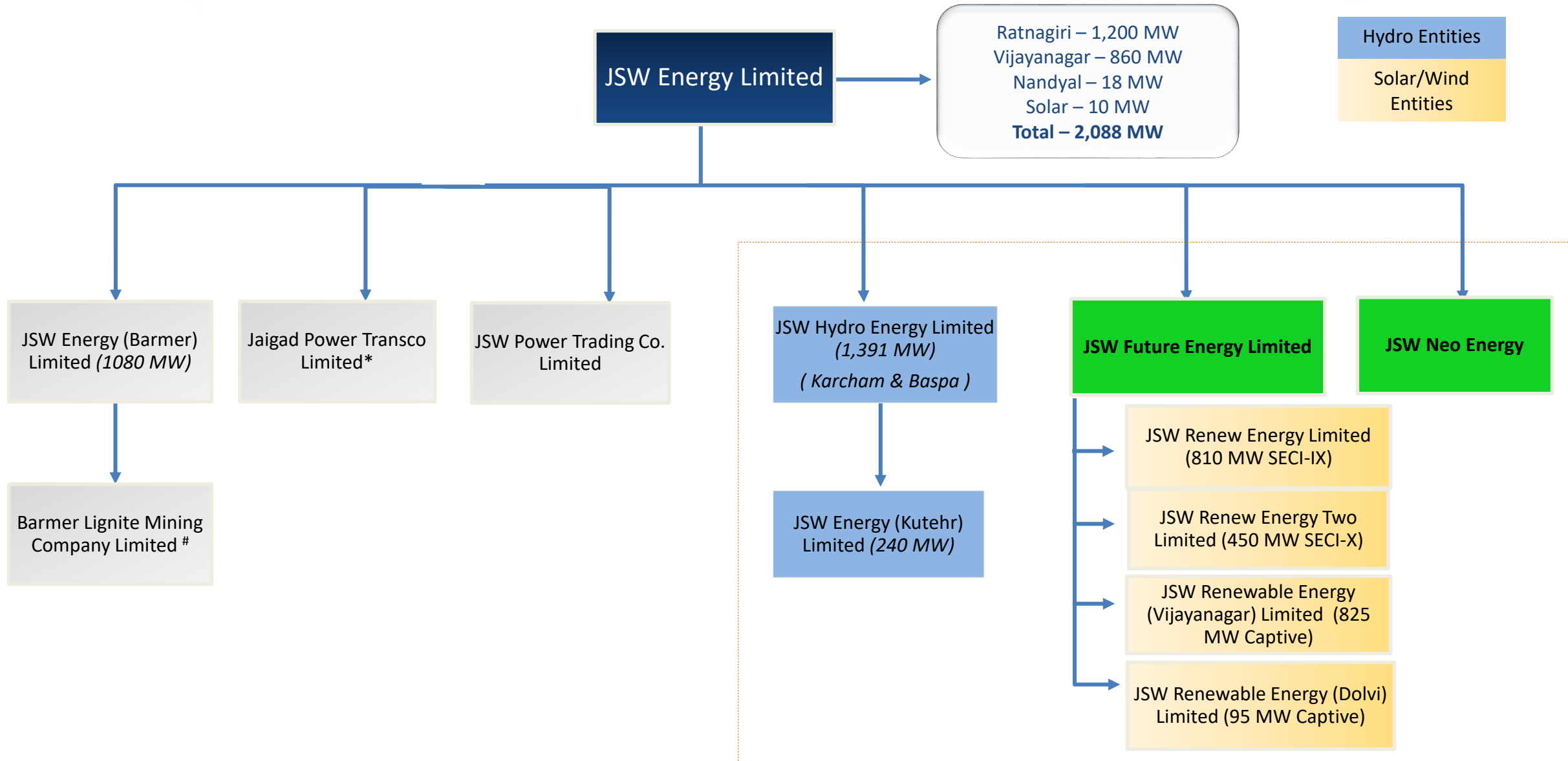
# Annexure 1: Re-organisation of Green and Grey Business

**To facilitate growth and unlock value for the shareholders, the renewable energy business will be housed under ‘JSW Neo Energy Limited’, a wholly owned subsidiary of the Company, while the thermal business will continue to be housed in the Company**

The following steps are being undertaken to effectuate the re-organisation (in no particular order / sequential manner):

1. Transfer of 100% of the equity shares held by JSW Future Energy Limited in (i) JSW Renew Energy (Kar) Limited and (ii) JSW Renewable Energy (Dolvi) Limited, to JSW Neo Energy Limited - Completed
2. Merger of JSW Future Energy Limited with JSW Neo Energy Limited under a Scheme of Amalgamation to be approved by NCLT, wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited - In Progress
3. Transfer of 100% of the equity shares held by JSW Hydro Energy Limited in JSW Energy (Kutehr) Limited to JSW Neo Energy Limited - In Progress
4. Transfer of 100% of the equity shares held by the Company in JSW Hydro Energy Limited to JSW Neo Energy Limited - To be done subsequent to completion of #3

# Broad Corporate Structure : Existing

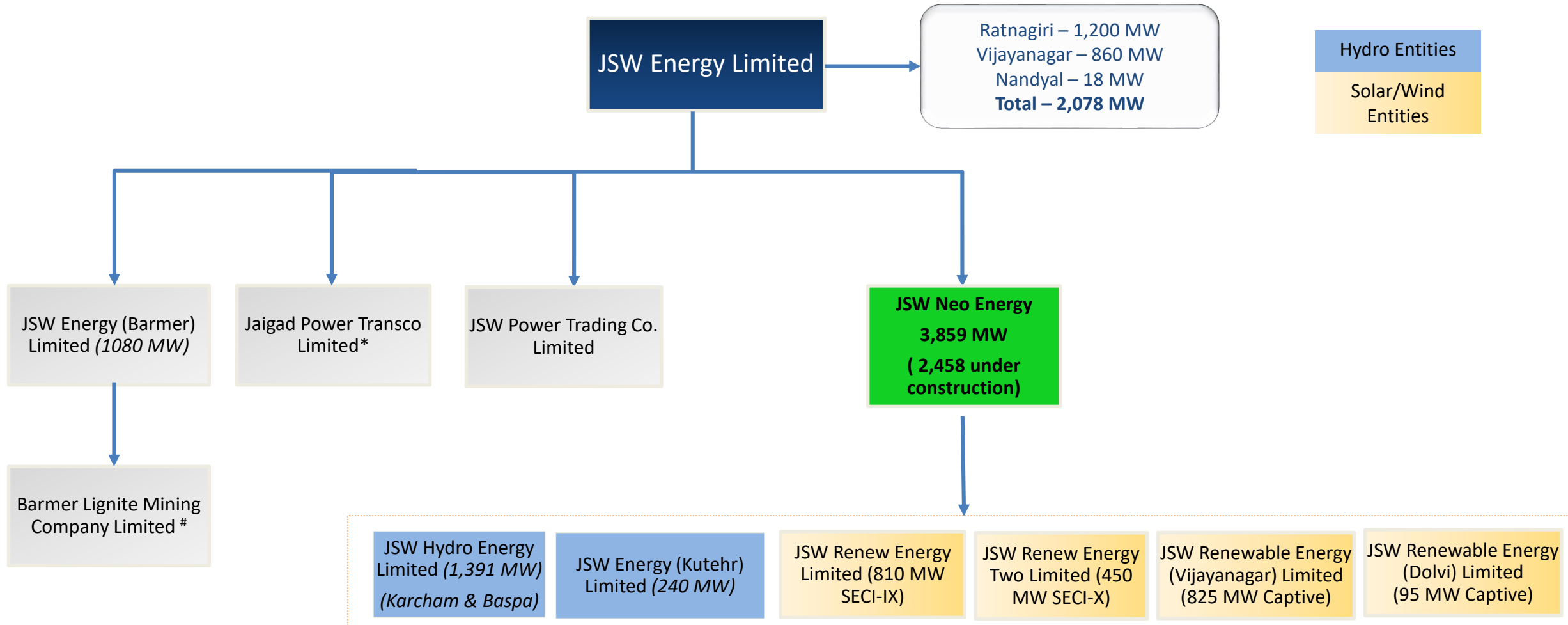


All subsidiaries shown are WOS except the following -

\* JPTL is a 74:26 JV between JSWEL and Maharashtra State Electricity Transmission Company Limited (MSETCL)

# BLMCL is a 51:49 JV between Rajasthan State Mines and Minerals Limited (RSMML) and JSWE(B)L

# Broad Corporate Structure : Post re-organisation



All subsidiaries shown are WOS except the following -

\* JPTL is a 74:26 JV between JSWEL and Maharashtra State Electricity Transmission Company Limited (MSETCL)

# BLMCL is a 51:49 JV between Rajasthan State Mines and Minerals Limited (RSMML) and JSWE(B)L



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